MAR

01

TUESDAY

"Rallied thanks to positive news in early morning and afternoon session"

Market today: Rallied thanks to positive news in early morning and afternoon session

(Tuan Huynh - Ext: 1318)

In early morning session, market rallied quickly to above 560 pts thanks to positive news of PBOC's cut reserve requirements. Besides, stocks relating to FOL lifting catalyst also saw positive session thanks to FOL of REE lifting to 49% from 43.7%. Many investors rose concerns about this case since there was a rumor that REE would be another FOL lifting case as previous cases (SSI, EVE, VHC,…)

However, our analyst informed that this FOL lifting was originated from convertible bond term. In 2012, REE was allowed to limit its foreigner ownership rate at 43.7% and keep about 5.3% for converting this bond to stocks for Platinum Victory Pte. Ltd. Based on terms of this convertible bond issue, number of shares for this converting purpose is about 25 million shares. REE issued 3.4 million shares in 2013 and 19 million shares in 2014 for converting purpose. Therefore, the remaining shares for Platinum Victory Pte. Ltd is just about 1% out of current total shares outstanding. Therefore, REE is allowed to lift its FOL to 49% as other companies.

Otherwise, small cap stocks continued to rise higher thanks to specific catalysts. Today, nearly 50% of total gainers in HSX came from this group (penny group) and this index was also the best performance of market indices, with increase of 0.63%. In this group, some gainers have bright outlook in 2016, typically ELC, DHC, DHA,….

Therefore, VNIndex increased 2.19 pts to above 560 pts.

However, today trading activities demonstrated the certain prudence of investors. With two mentioned information, stock exchanges could accelerate for a short-time during today and momentum started to slow down after that. Simultaneously, liquidity also showed the deterioration. Today, liquidity only surged during the evening and ended with about 115 million matching shares in HSX, 10% lower than last week average. Foreign investors were also not interested in coming back to the markets with net-buying value at 8 million in HSX and accounted only for 9% of total trading value.

In addition, in March, large-cap stocks could experience fluctuation during ETF's trading days and FED's meeting. Therefore, investors should concern about the time period for purchasing. However, stocks in VNSML have been assessed to have a good resistance with market fluctuations and could be traded based on the core value of the companies and specific stories. Several stocks are in both VNSML and RongViet Research's observed list such as DHA, DHC, ELC, KSB, PTB, SVC, VPH… Investors who are interested in such stocks could contact our analysts for further details.

Analyst Pin-board

Macroeconomic in the first 2 months of 2016

*(**Loi Nguyen** - Ext:1511)*

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DAILY TECHNICAL ANALYSIS

Recommendations:

The market recovered slightly on average volume. VN-Index is now still in a short-term correction and the differentiation keeps taking place. Investors may restructure portfolio partly and wait to buy at supports.

PORTFOLIO RECOMMENDED BY TECHNICAL ANALYSIS

Ticker	Price	Action	Buying date	Buying Price	Target Price 1	Target Price 2	Cut loss Price	Selling Date	Selling Price	Gain/ Loose	Duration
TCM	30.8	Buy	26/02/2016	30.1	34.0		28			2.33%	Intermediate
BVH	52.0	Hold	22/02/2016	51.5	60.0		47			0.97%	Intermediate
SSI	22.7	Hold	22/01/2016	19.6	21.5	23.0	17.5			15.82%	Intermediate
BCC	15.0	Hold	22/01/2016	13.7	15.0		12.5			9.49%	Intermediate
DVP	66.0	Hold	22/01/2016	64.0	70.0		60.5			3.13%	Intermediate
DNP	22.1	Hold	11/01/2016	20.0	24.0		18			10.50%	Intermediate
HCM	32.3	Hold	11/01/2016	26.6	29.5	31.0	24			21.43%	Intermediate
AAA	14.5	Sell	08/01/2016	13.1	15.0	16.5	11.5	02/22/2016	14.8	12.98%	Intermediate
VNE	12.0	Hold	08/01/2016	12.0	13.5		11			0.00%	Intermediate
NLG	23.4	Sell	10/08/2015	21.1	24.0		19.5	02/22/2016	23.4	10.90%	Intermediate
MWG	75.5	Hold	10/06/2015	65.0	75.0	83.0	58			16.15%	Intermediate
LHC	46.6	Hold	21/08/2015	41.5	50.0		38			12.29%	Long-term
KSB	38.3	Sell	21/08/2015	25.9	28.5	36.5	26	02/22/2016	37.1	43.24%	Intermediate

Notes:
- **Buying Price** is the Close Price at Buying date. **Selling Price** may be the Target Price, Cutloss Price or Closing Price at Selling date depending on specific cases.
- **Target Price 2** will be updated when the stock passes Target Price 1.
- In the ex-rights date, the prices will also be adjusted accordingly
- Duration: **Short-term** is less than 01 month; **Intermediate-term** is from 01 to 03 months; **Long-term** is more than 03 months.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
SVC - Profit driver switches from automobile to services segment	February 22nd, 2016	Accumulate – Long-term	41,800
HPG- An attractive price for the leading firm	January 15th, 2016	Buy – Long term	39,700
HAH - Effective performance is being undervalued	January 08th, 2016	Buy – Intermediate term	56,000
ELC- A new growth cycle	December 3rd , 2015	Buy – Long term	33,000
PPC- Positive core business	December 2nd, 2015	Neutral –Long term	21,100

Please find more information at http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302

FUND CERTIFICATION INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
VF1	24/02/2016	0.2% - 1%	0.5%-1.5%	23,548	23,434	0.49%
VF4	24/02/2016	0.2% - 1%	0%-1.5%	10,667	10,623	0.42%
VFA	14/02/2016	0.2% - 1%	0%-1.5%	6,585	6,564	0.33%
VFB	18/02/2016	0.3% - 0.6%	0%-1%	12,755	12,700	0.44%
ENF	18/02/2015	0% - 3%	0%	11,924	11,720	1.74%
MBVF	18/02/2016	1%	0%-1%	10,730	10,705	0.23%
MBBF	17/02/2016	0%-0.5%	0%-1%	12,504	12,489	0.12%
VF1	24/02/2016	0.2% - 1%	0.5%-1.5%	23,548	23,434	0.49%
VF4	24/02/2016	0.2% - 1%	0%-1.5%	10,667	10,623	0.42%

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